



Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-650-4633-009**

HCM#: **1901**

Branch/Section: **Investment Office / Opportunistic Strategies**

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Opportunistic Strategies Associate Investment Manager** Effective Date: **January 14, 2022**

Collective Bargaining Identifier (CBID): **M01**

Supervision Exercised: ☐ Yes ☒ No

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) is responsible for investment and daily management of CalPERS assets. INVO invests in stocks, bonds, real estate, and private equity, utilizing a wide array of instruments and vehicles to generate the best total returns on a long-term basis at an acceptable level of risk. The Opportunistic Strategies (OS) - Enhanced Return Portfolio group is responsible for program strategy, implementation and infrastructure to ensure the portfolio achieves strategic return and risk objectives.

Under the direction of the Investment Manager (IM), the Associate Investment Manager (AIM) will assist in the management of the CalPERS Opportunistic Strategies portfolios. The AIM will maintain a positive team management approach while demonstrating CalPERS' Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic in alignment with CalPERS Investment Beliefs.

Essential Functions

- 35% Direct the day-to-day implementation of investment strategies and policies of portfolios within the CalPERS Opportunistic Strategy (OS) group to ensure investments earn the highest rate of return at strategically targeted risk levels, which includes evaluating and underwriting investments in private debt funds and separate accounts and performing analyses to determine appropriate sector allocations for the portfolios in the CalPERS OS group. Monitor the performance of existing investments, including attribution analysis, use of leverage, industry and geographic exposures, and cash flow forecasting and report to the CalPERS OS team to help inform investment decisions. Facilitate conversations as needed with the external managers to review the status of existing investments, the deal flow of the manager as well as a better understanding of the manager's current view on the market.
- 35% Propose new deals to the IMs and ID, conduct due diligence on deal performance and external managers, and keep up to date on managers regarding Collateralized Loan Obligation (CLO). Analyze historical and current performance of managers using various key parameters; evaluate the platform of managers including portfolio management system, trading system, settlement, and compliance; review trustee reports and ensure the activities of the managers conform to the legal indenture. Negotiate deal terms with underwriters, managers, and investors in different tranches across the capital structure; conduct cash flow analysis to ensure proper pricing and tie it back to deal documents.
- 25% Responsible for conducting market research and in-depth analytics to recommend and assist in the development of private debt portfolio strategies with appropriate governance framework, selection criteria, and repeatable processes to assess performance and risk profile. Assist in the coordination of external

research resources and providing analysis and recommendations to assist the IM and ID in determining whether or not to pursue appropriate investment opportunity and overall investment strategy for all CalPERS opportunistic investments.

- 5% Maintain appropriate contacts with private debt managers, loan managers, and professional peers in the investment and broker/dealer communities as a source of valuable investment information. Make significant contributions to team decisions regarding aggregate allocation decisions in the overall CalPERS opportunistic portfolio by being aware and informed of the market conditions and trends.

Knowledge, Skills, and Abilities

Knowledge of: Management techniques and practices related to institutional investments, including portfolio design and construction, asset allocation, risk management, due diligence and financial analysis, and acquisition and sale of investments; various types of investments and their characteristics, and their markets and methods of purchase and financing; fiduciary principles and ethics; economic principles and trends and their impact on investment portfolios; sources of data and analytical techniques used to analyze and value investments; quantitative techniques used to analyze investments; principles and practices of supervision, including the manager's and supervisor's responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment; types and uses of various investment styles, strategies, and legal structures, including partnerships; external management and consulting resources; and economic data, institutions, and analytical methods.

Ability to: Organize complex investment information, analyses, and alternatives and create written and oral presentations that can be understood by the target audience, irrespective of their level of understanding of investments and their markets; establish and maintain cooperative relations with those contacted in the course of work; maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative and effective investment strategies; accurately monitor measure and report investment performance; manage pricing and valuation strategies and control processes; act as lead on projects or team assignments; provide expert policy-level consultation to the Board; assist in the recruitment, selection, and development of investment staff; evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on the specific area of investment they are directly involved; understand, plan, and direct the work of subordinate staff in a manner that adheres to and supports organizational goals and workplace guidelines, including effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment; gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations; work effectively with the CalPERS Board of Administration; use a variety of investment and financial analysis techniques to reach decisions on the purchase and sale of investments; set reasonable benchmarks and performance criteria for investments, and manage assigned portfolios consistent with risk and return objectives; understand, develop, oversee and use a variety of analytical and quantitative techniques and tools to develop asset allocation recommendations and to measure and monitor risk within and across investment types; work effectively with a broad variety of external contacts, such as consultants, investment managers, and investment partners, and negotiate agreements that are consistent with CalPERS interests; perform various investment management and internal administrative functions to ensure investment policies and objectives are met; and understand and use technology applications related to investment management.

Desirable Qualifications

- A comfort and appreciation for operating in a team and consensus driven environment is a key aspect underlying success in the CalPERS environment.

- A high degree of initiative, professionalism, confidentiality, and able to work well under pressure in a fast-paced environment.
- Be flexible in adapting to changes in priorities, assignments, and other interruptions which may impact pre-established timelines and courses of action.
- Excellent written and verbal communication, attention to detail, and organizational skills.
- High level of proficiency with Microsoft Excel, Intex and Aladdin.
- Minimum of 6 years of experience in debt investments with at least 3 years of credit analysis, trading or structuring experience.
- CLO structuring, trading or investment experience
- Experience underwriting Private Debt managers
- Possession of certifications such as CFA, CPA, CAIA, other equivalent financial, accounting certification or in progress or Possession or in progress of an advanced degree, such as MBA, JD

Working Conditions

- This position is designated office centered and works primarily on site.
- Moderate amount of travel.
- Sedentary – may involve sitting for long periods of time.
- Use of office equipment such as computers, copiers and fax machines.
- Involves walking, standing, and sitting for varying amounts of time.

Conduct, Attendance and Performance Expectations

- Ability to maintain consistent attendance
- Ability to demonstrate punctuality, initiative, and dependability
- Ability to model and support CalPERS Core Values (Integrity, Accountability, Respect, Openness, Quality and Balance)
- Ability to model CalPERS Competencies and demonstrate proficiency in; Collaboration, Leading People, Leading Change, Driving Results, Business Acumen, Communication, and Leading Self.

I have read and understood the duties and essential functions of the position and can perform these duties with or without reasonable accommodation.

Employee Name:

Employee Signature: _____

Date:

I certify that the above accurately represent the duties of the position.

Supervisor Signature: _____

Date: